

**MULTI-MANAGER ALTERNATIVE STRATEGIES FUND
A SERIES OF COLUMBIA FUNDS SERIES TRUST I
290 Congress Street
Boston, MA 02210**

INFORMATION STATEMENT

NOTICE REGARDING SUBADVISER

An Important Notice Regarding the Internet Availability of Information Statement is being mailed on or about March 25, 2022. This Information Statement is being made available to shareholders of Multi-Manager Alternative Strategies Fund (the “Fund”), a series of Columbia Funds Series Trust I (the “Trust”), in lieu of a proxy statement, pursuant to the terms of an exemptive order (the “Manager of Managers Order”) that Columbia Management Investment Advisers, LLC (the “Investment Manager”) received from the U.S. Securities and Exchange Commission (the “SEC”). The Manager of Managers Order permits the Investment Manager, subject to certain conditions such as approval by the Fund’s Board of Trustees (the “Board”), and without approval by shareholders, to retain an unaffiliated subadviser (or subadvisers) to manage the Fund.

This Information Statement Is For Informational Purposes Only And No Action Is Requested On Your Part. We Are Not Asking You For A Proxy And You Are Requested Not To Send Us A Proxy.

THE FUND AND ITS MANAGEMENT AGREEMENT

The Investment Manager, located at 290 Congress Street, Boston, MA 02210, serves as investment manager to the Fund pursuant to a management agreement (the “Management Agreement”), amended and restated as of April 25, 2016 and most recently renewed at a meeting of the Board on June 15, 2021.

Under the Management Agreement, the Investment Manager, among other duties, monitors the performance of each subadviser on an ongoing basis. Factors it considers with respect to the selection and retention of a subadviser are, among others: the qualifications of the subadviser’s investment personnel, its investment philosophy and process, its compliance program, and its long-term performance results. As compensation for its services, the Investment Manager receives a management fee from the Fund and, from this management fee, the Investment Manager pays each subadviser a subadvisory fee.

Subadvisers serve pursuant to separate subadvisory agreements with the Investment Manager under which a subadviser manages all or a portion of a fund’s investment portfolio, as allocated to a subadviser by the Investment Manager, and provides related compliance and record-keeping services. In accordance with procedures adopted by the Board, affiliated broker-dealers of a subadviser may execute portfolio transactions for a subadvised fund and receive brokerage commissions in connection with those transactions as permitted by Rule 17e-1 under the Investment Company Act of 1940, as amended (the “1940 Act”), or separate SEC exemptive relief. A subadviser is allowed to use soft dollar arrangements in which it directs brokerage commissions to brokers to pay for research services it receives, provided that the subadviser’s procedures are consistent with the Fund’s and the Investment Manager’s policies.

CRABEL CAPITAL MANAGEMENT, LLC AND THE NEW SUBADVISORY AGREEMENT

At meetings of the Board and its committees on September 15-16, 2021 (the “September Meeting”), the Board, including a majority of the Board members who are not interested persons of the Fund within the meaning of the 1940 Act (the “Independent Trustees”), approved, in accordance with the recommendations of the Investment Manager, (i) the termination of the subadvisory agreement between the Investment Manager and AQR Capital Management, LLC (“AQR”) with respect to the Fund; (ii) a subadvisory agreement (the “Subadvisory Agreement”) between the Investment Manager and Crabel Capital Management, LLC (“Crabel”) with respect to the Fund; (iii) modifications to the Fund’s principal investment strategies to reflect Crabel’s investment process

for the portion of the Fund it would manage; and (iv) Crabel’s code of ethics and compliance program. Crabel began managing a portion of the Fund on January 12, 2022, pursuant to the Subadvisory Agreement with the Investment Manager dated October 15, 2021. AlphaSimplex Group, LLC (“AlphaSimplex”), Manulife Investment Management (US) LLC (“Manulife”), TCW Investment Management Company LLC (“TCW”) and Water Island Capital, LLC (“Water Island”) continue to serve as subadvisers to the Fund, and there were no changes to the subadvisory agreements between the Investment Manager and AlphaSimplex, Manulife, TCW, and Water Island, respectively.

Management Fees Paid to the Investment Manager and Subadvisory Fees Paid to Crabel

Under the Management Agreement, the Fund pays the Investment Manager a management fee as follows:

Multi-Manager Alternative Strategies Fund Net Assets	Annual rate at each asset level
First \$500 million	1.10%
Next \$500 million	1.05%
Next \$2 billion	1.02%
Next \$3 billion	0.99%
Next \$6 billion	0.96%
Over \$12 billion	0.95%

The table above represents the fee rate payable by the Fund to the Investment Manager, which has not changed as a result of the changes discussed above. The Investment Manager, in turn, pays Crabel a fee out of its own assets, calculated at the following rate:

- 0.50% per annum, provided assets are above \$50 million. In the event that assets fall below \$50 million for a sustained period, Crabel has the right to increase the subadvisory fee to 0.75%. Crabel is expected initially to manage at least \$50 million of Fund assets.

Fees Paid to Investment Manager for the Fiscal Year Ended 8/31/2021 ⁽¹⁾ in Dollars and as a % of Average Daily Net Assets of the Fund During the Fiscal Year Ended 8/31/2021	Aggregate Subadvisory Fee Paid by the Investment Manager to AQR, AlphaSimplex, Manulife, TCW, and Water Island for the Fiscal Year Ended 8/31/2021 in Dollars and as a % of Average Daily Net Assets of the Fund During the Fiscal Year Ended 8/31/2021	Estimated Aggregate Subadvisory Fee that Would Have Been Paid to AlphaSimplex, Crabel, Manulife, TCW, and Water Island if Their Subadvisory Agreements Had Been in Effect for the Fiscal Year Ended 8/31/2021 (the Estimated Aggregate Subadvisory Fee) in Dollars and as a % of Average Daily Net Assets of the Fund During the Fiscal Year Ended 8/31/2021	Difference in the Aggregate Subadvisory Fee During the Fiscal Year Ended 8/31/2021 and the Estimated Aggregate Subadvisory Fee Ended 8/31/2021 in Dollars and as a Percentage of Subadvisory Fees Paid During Fiscal Year Ended 8/31/2021
\$5,432,519 1.10%	\$ 2,348,070.63 0.475%	\$ 2,266,439.72 0.459%	\$ 81,630.91 0.016%

⁽¹⁾ The Investment Manager uses these fees to pay the subadvisers.

INFORMATION ABOUT CRABEL

Crabel is a global alternative investment firm specializing in systematic, automated trading of worldwide futures and foreign exchange instruments. Crabel is located at 10250 Constellation Boulevard, Suite 2650, Los Angeles, CA 90067. Founded in 1987, Crabel is registered with the SEC as an investment adviser, as well as with the Commodity Futures Trading Commission and is a member of the National Futures Association. It has delivered over 25 years of uncorrelated returns for its institutional clients. Crabel has \$8.1 billion in assets under management (\$6.6 billion unadjusted assets under management) as of December 31, 2021 and has four years of subadvisory experience related to registered investment companies.

The following table provides information on the principal executive officers and directors of Crabel:

<u>Name</u>	<u>Title/Responsibilities</u>	<u>Address</u>
William Harrison Crabel	Chief Investment Officer	10250 Constellation Boulevard, Los Angeles, CA 90067
Michael Richard Pomada	Chief Executive Officer and President	10250 Constellation Boulevard Los Angeles, CA 90067
Constance Rae Wick	Chief Compliance Officer	10250 Constellation Boulevard Los Angeles, CA 90067
Richard Swanson Rusin	Chief Operating Officer	10250 Constellation Boulevard Los Angeles, CA 90067
Stephen Wisdom	Senior Partner	10250 Constellation Boulevard Los Angeles, CA 90067
Alden Melbourne	Senior Partner	10250 Constellation Boulevard Los Angeles, CA 90067

Other Funds with Similar Investment Objectives Managed by Crabel

<u>Fund Name</u>	<u>Assets as of January 31, 2022</u>	<u>Subadvisory Fee Rate</u>
Subadviser Client A	\$139,880,000	0.50%
Subadviser Client B	\$15,160,000	0.50%

BOARD CONSIDERATION AND APPROVAL OF THE SUBADVISORY AGREEMENT

At the September Meeting, the Fund's Board of Trustees, including a majority of the Independent Trustees, upon the recommendation of the Investment Manager, unanimously approved the Subadvisory Agreement between the Investment Manager and Crabel with respect to the Fund.

At the September Meeting, independent legal counsel to the Independent Trustees reviewed with the Board the legal standards for consideration by directors/trustees of advisory and subadvisory agreements and referred to the various written materials and oral presentations received by the Board and its Contracts, Compliance, and Investment Oversight Committees in connection with the Board's evaluation of Crabel's proposed services.

The Trustees held discussions with the Investment Manager and Crabel and reviewed and considered various written materials and oral presentations in connection with the evaluation of Crabel's proposed services, including the reports from management with respect to the fees and terms of the proposed Subadvisory Agreement and Crabel's investment strategy/style and performance and from the Compliance Committee, with respect to the code of ethics and compliance program of Crabel. In considering the Subadvisory Agreement, the Board reviewed, among other things:

- Terms of the Subadvisory Agreement;
- Subadvisory fees payable by the Investment Manager under the Subadvisory Agreement;

- Descriptions of various services proposed to be performed by Crabel under the Subadvisory Agreement, including portfolio management and portfolio trading practices;
- Information regarding the experience and resources of Crabel, including information regarding senior management, portfolio managers and other personnel;
- Information regarding the capabilities of Crabel's compliance program; and
- The profitability to the Investment Manager and its affiliates from their relationships with the Fund.

Nature, Extent and Quality of Services

The Board considered its analysis of the reports and presentations received by it, detailing the services proposed to be performed by Crabel as a subadviser for the Fund, as well as the history, expertise, resources and capabilities, and the qualifications of the personnel of Crabel. The Board considered the diligence and selection process undertaken by the Investment Manager to select Crabel, including the Investment Manager's rationale for recommending Crabel, and the process for monitoring Crabel's ongoing performance of services for the Fund. The Board observed that Crabel's compliance program had been reviewed by the Fund's Chief Compliance Officer and was determined by him to be reasonably designed to prevent violation of the federal securities laws by the Fund. The Board also observed that information had been presented regarding Crabel's ability to carry out its responsibilities under the proposed Subadvisory Agreement. The Board also considered the information provided by management regarding the personnel, risk controls, philosophy, and investment processes of Crabel. The Board also noted the presentation by Crabel to the Board's Investment Oversight Committee.

The Board also discussed the acceptability of the terms of the proposed Subadvisory Agreement. Independent legal counsel noted that the proposed Subadvisory Agreement was generally similar in scope and form to subadvisory agreements applicable to other subadvised Funds. The Board noted the Investment Manager's representation that Crabel has experience subadvising registered mutual funds.

After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the expected nature, extent and quality of the services to be provided to the Fund supported the approval of the Subadvisory Agreement.

Investment Performance of Crabel

The Board observed Crabel's relevant performance results versus a broad-based benchmark and versus peers over various periods.

After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the performance of Crabel, in light of other considerations, supported the approval of the Subadvisory Agreement.

Comparative Fees, Costs of Services Provided and Profitability

The Board reviewed the proposed level of subadvisory fees under the proposed Subadvisory Agreement, noting that the proposed subadvisory fees payable to Crabel would be paid by the Investment Manager and would not impact the fees paid by the Fund. The Board observed that the proposed subadvisory fees for Crabel are within a reasonable range of subadvisory fees paid by the Investment Manager to the subadvisers of other Funds with similar strategies. The Trustees observed that management fees, which are not proposed to change, remain within the range of other peers and that the Fund's expense ratio also remains within the range of other peers.

Additionally, the Board considered the expected slight increase in total profitability of the Investment Manager and its affiliates in connection with the hiring of Crabel. Because the Subadvisory Agreement was negotiated at

arms-length by the Investment Manager, which is responsible for payments to the Subadviser thereunder, the Board did not consider the profitability to Crabel from its relationship with the Fund.

After reviewing these and related factors, the Board concluded, within the context of their overall conclusions, that the proposed level of subadvisory fees, anticipated costs of services provided and the expected profitability to the Investment Manager and its affiliates from their relationships with the Fund supported the approval of the Subadvisory Agreement.

Economies of Scale

The Board also considered the economies of scale that may be realized by the Investment Manager and its affiliates as the Fund grows and took note of the extent to which shareholders might also benefit from such growth. The Board considered, in this regard, the expected slight increase in profitability to the Investment Manager from its management agreement with the Fund as a result of the proposed engagement of Crabel. The Board took into account, in this regard, the significant oversight services provided by the Investment Manager to the Fund. The Board also observed that fees to be paid under the Subadvisory Agreement would not impact fees paid by the Fund (as subadvisory fees are paid by the Investment Manager and not the Fund). The Board observed that the Fund's management agreement with the Investment Manager continues to provide for sharing of economies of scale as management fees decline as assets increase at pre-established breakpoints.

Conclusion

The Board reviewed all of the above considerations in reaching its decision to approve the Subadvisory Agreement. In reaching its conclusions, no single factor was determinative.

On September 16, 2021, the Board, including all of the Independent Trustees, determined that fees payable under the Subadvisory Agreement appeared fair and reasonable in light of the services proposed to be provided and approved the Subadvisory Agreement.

ADDITIONAL INFORMATION ABOUT THE FUND

In addition to acting as the Fund's investment manager, the Investment Manager and certain of its affiliates also receive compensation for providing other services to the Fund.

Administrator

The Investment Manager serves as the administrator of the Fund.

Principal Underwriter

Columbia Management Investment Distributors, Inc., located at 290 Congress Street, Boston, MA 02210, serves as the principal underwriter and distributor of the Fund.

Transfer Agent

Columbia Management Investment Services Corp., located at 290 Congress Street, Boston, MA 02210, serves as the transfer agent of the Fund.

FINANCIAL INFORMATION

The Fund's most recent annual report and semiannual report are available upon request, without charge, by contacting your financial intermediary, writing to Columbia Funds, c/o Columbia Management Investment Services Corp., P.O. Box 219104, Kansas City, MO 64121-9104, calling 800.345.6611 or online at <https://www.columbiathreadneedleus.com/investor>.

RECORD OF BENEFICIAL OWNERSHIP

For the Fund, as of February 28, 2022, American Enterprise Investment Service, 707 2nd Avenue S, Minneapolis, MN 55402-2405 owned 100% of the outstanding shares of the Fund.

As of February 28, 2022, Board members and officers of the Fund owned less than 1% of the Fund.

SHAREHOLDER PROPOSALS

The Fund is not required to hold regular meetings of shareholders each year. Meetings of shareholders are held from time to time and shareholder proposals intended to be presented at future meetings must be submitted in writing to the Fund in a reasonable time prior to the solicitation of proxies for any such meetings.

HOUSEHOLDING

If you request a mailed copy of this information statement, the Fund will mail only one copy of this information statement to a household, even if more than one person in a household is a Fund shareholder of record, unless the Fund has received contrary instructions from one or more of the shareholders. If you need additional copies of this information statement and you are a holder of record of your shares, please contact the Fund in writing at Columbia Funds, c/o Columbia Management Investment Services Corp., P.O. Box 219104, Kansas City, MO 64121-9104 or by calling 800-345-6611. If your shares are held in broker street name, please contact your financial intermediary to obtain additional copies of this information statement. If in the future you do not want the mailing of information statements to be combined with those of other members of your household, or if you have received multiple copies of this information statement and want future mailings to be combined with those of other members of your household, please contact the Fund in writing at Columbia Funds, c/o Columbia Management Investment Services Corp., P.O. Box 219104, Kansas City, MO 64121-9104, or by calling 800-345-6611, or contact your financial intermediary. The Fund undertakes to deliver promptly upon written or oral request a separate copy of the information statement to a security holder at a shared address to which a single copy of the document was delivered.

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